

ALVORD AND ALVORD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

RECORDED 23240-A FILED

DEC 1 '00

11-06 AM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

December 1, 2000

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) copies of a Memorandum of Assignment of Leases, dated as of November 30, 2000, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Assignment of Leases which is being filed with the Board under Recordation Number 23240.

The names and addresses of the parties to the enclosed document are:

Assignor: Railcar Finance LLC
c/o Railcar, Ltd.
1819 Peachtree Road, N.E.,
Suite 425
Atlanta, Georgia 30309-1847

Assignee: Railcar Asset Financing Trust
c/o Wilmington Trust Company
1100 North Market Street
Wilmington, Delaware 1980-001

A description of the leases and railroad equipment covered by the enclosed document is:

attached hereto

Mr. Vernon A. Williams
December 1, 2000
Page Two

A short summary of the document to appear in the index follows:

Memorandum of Assignment of Leases between Railcar Finance LLC,
Assignor, and Railcar Asset Financing Trust, Assignee, covering the
leases and railroad equipment set forth in the schedules attached hereto.

Also enclosed is a check in the amount of \$26.00 payable to the order of the
Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Robert W. Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/anm
Enclosures

Listing of Leases

Master Lease Agreement dated September 1, 1999 between Railcar, Ltd., as Lessor, and Georgia & Florida Railnet, Inc., as Lessee, and the related Schedule No. Two dated September 1, 1999. (Deal #407)

Master Lease Agreement dated December 1, 1999 between Railcar, Ltd, as Lessor and Harbison Walker Refractories Company, as Lessee, and the related Schedule No. One dated December 12, 1999. (Deal #260).

Master Lease Agreement dated May 11, 2000 between Railcar, Ltd. as Lessor and Heart of Georgia Railroad Company, as Lessee, and the related Schedule No. One dated May 11, 2000. (Deal #408)

DESCRIPTION OF RAILCARS

. Lessee: Georgia and Florida Railnet

Quantity: 38

Car Description: 100 Ton 7526 Cubic Foot Woodchip Hopper

RAILCAR Ltd. Deal # 407

*MARK. UNIT .MARK. UNIT .MARK. UNIT .MARK. UNIT .MARK. UNIT .MARK. UNIT .

[illegible]

DESCRIPTION OF RAILCARS

Lessee: Harbison Walker Refractories Co. C92

Quantity: 15

Car Description: 2696-393 cu ft covered hopper

RAILCAR Ltd. Deal #260

MARK.	UNIT	MARK.	UNIT	MARK.	UNIT	MARK.	UNIT	MARK.	UNIT	MARK.	UNIT
LSMX	008527	LSMX	008602	LSMX	008644	LSMX	009095	LSMX	009154	LSMX	370250
LSMX	370463	LSMX	370910	SPSX	944020	SPSX	944024	SPSX	944025	SPSX	944026
SPSX	944028	SPSX	944029	SPSX	944030						

DESCRIPTION OF RAILCARS

. Lessee: Heart of Georgia Railroad
. Quantity: 23
. Car Description: 50' 70 Ton Boxcar with Rigid Underframe
. RAILCAR Ltd. Deal # 408

*MARK.	UNIT	.MARK.	UNIT	.MARK.	UNIT	.MARK.	UNIT	.MARK.	UNIT	.MARK.	UNIT
*=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
GNRR	030038	GNRR	030039	GNRR	030040	GNRR	030041	GNRR	030042	GNRR	030044
GNRR	030045	GNRR	030046	GNRR	030047	GNRR	030048	GNRR	030049	GNRR	030051
GNRR	030052	GNRR	030053	GNRR	030054	GNRR	030055	GNRR	030056	GNRR	030057
GNRR	030061	GNRR	030062	GNRR	030063	GNRR	030064	GNRR	030065		

DEC 1 '00

11-06

MEMORANDUM OF ASSIGNMENT OF LEASES

SURFACE TRANSPORTATION BOARD

1. Pursuant to a certain agreement dated as of November 30, 2000, Railcar Finance LLC, a Delaware limited liability company, has assigned to Railcar Asset Financing Trust, a Delaware statutory trust, all of Railcar Finance LLC's rights, title, and interest in and to the leases identified in the exhibit attached hereto and entitled "Listing of Leases" and the related railroad equipment identified in the exhibits attached hereto and entitled "Description of Railcars." Each lease relates to the railroad equipment identified in the Description of Railcars that refers to the same "Deal #" referenced in the description of that lease. (Railcar Finance LLC acquired its interest in these leases by assignment from Railcar, Ltd. A separate memorandum concerning that assignment is being recorded with the Surface Transportation Board.)

2. The addresses of the parties are as follows:

Railcar Finance LLC (Former Lessor / Assignor)
c/o Railcar, Ltd., as Managing Member
1819 Peachtree Road, N.E., Suite 425
Atlanta, Georgia 30309-1847

STB
COPY

Railcar Asset Financing Trust (New Lessor / Assignee)
c/o Wilmington Trust Company, as Trustee
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890-001
Attention: Corporate Trust Administration

3. The terms and provisions of the leases and the assignment are more particularly set forth in the lease agreements and assignment agreement referenced above.

4. This Memorandum may be signed in counterpart or duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

[Execution on next page; remainder of this page intentionally left blank]

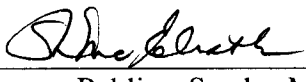
IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of November 30, 2000.

RAILCAR FINANCE LLC
By Railcar, Ltd. as its Managing Member

By: 
Name: Eugene N. Martini
Title: President

State of Georgia,
County of Gwinnett

On November 29, 2000, before me personally appeared Eugene N. Martini, to me personally known, who being by me duly sworn says that he is President of Railcar, Ltd., the Managing Member of Railcar Finance LLC, and that he executed the foregoing instrument on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public: Sandra McElrath
My commission expires:

Notary Public, Gwinnett County, Georgia
My Commission Expires January 3, 2004
[NOTARIAL SEAL]

[Execution continued on next page; remainder of this page intentionally left blank]

RAILCAR ASSET FINANCING TRUST

By Wilmington Trust Company solely in its capacity
as Trustee

By: Robert P. Hines, Jr.
Name: Robert P. Hines, Jr.
Title: Financial Services Officer

State of Delaware, County of New Castle

On November 30, 2000, before me personally appeared Robert P. Hines, Jr.,
to me personally known, who being by me duly sworn says that he is Financial Services Officer
of Wilmington Trust Company, a Delaware banking corporation, the Trustee of Railcar Asset
Financing Trust, and that he executed the foregoing instrument on behalf of said corporation by
authority of its board of directors, and he acknowledged that the execution of the foregoing
instrument was the free act and deed of said corporation.

Laurence A. Eldred
Notary Public

My commission expires: 12/20/2000

[NOTARIAL SEAL]

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..DATE      28 NOV 00   12:26:15   RID   410B   27 NOV 00   MAPCOORD

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.Lessee: Georgia and Florida Railnet

.Quantity: 38

Car Description: 100 Ton 7526 Cubic Foot Woodchip Hopper

.RAILCAR Ltd. Deal # 407

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GFRR 002000 GFRR 002001 GFRR 002002 GFRR 002003 GFRR 002004 GFRR 002005

GFRR 002006 GFRR 002007 GFRR 002008 GFRR 002010 GFRR 002011 GFRR 002013

GFRR 002014 GFRR 002015 GFRR 002016 GFRR 002017 GFRR 002018 GFRR 002019

GFRR 002020 GFRR 002021 GFRR 002022 GFRR 002023 GFRR 002024 GFRR 002025

GFRR 002026 GFRR 002027 GFRR 002028 GFRR 002029 GFRR 002030 GFRR 002032

GFRR 002033 GFRR 002034 GFRR 002035 GFRR 002036 GFRR 002037 GFRR 002038

GFRR 002039 GFRR 002040

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MARK.	UNIT	MARK.	UNIT	MARK.	UNIT	MARK.	UNIT	MARK.	UNIT	MARK.	UNIT
LSMX	008527	LSMX	008602	LSMX	008644	LSMX	009095	LSMX	009154	LSMX	370250
LSMX	370463	LSMX	370910	SPSX	944020	SPSX	944024	SPSX	944025	SPSX	944026
SPSX	944028	SPSX	944029	SPSX	944030						

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*MARK. UNIT .MARK. UNIT .MARK. UNIT .MARK. UNIT .MARK. UNIT .MARK. UNIT .

*=====

GNRR 030038	GNRR 030039	GNRR 030040	GNRR 030041	GNRR 030042	GNRR 030044
GNRR 030045	GNRR 030046	GNRR 030047	GNRR 030048	GNRR 030049	GNRR 030051
GNRR 030052	GNRR 030053	GNRR 030054	GNRR 030055	GNRR 030056	GNRR 030057
GNRR 030061	GNRR 030062	GNRR 030063	GNRR 030064	GNRR 030065	